

**From:** daat613@sbcglobal.net on 06/26/2008 09:00:08 AM

**Subject:** Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

The American Public has been a victim of robber credit card companies. While the Federal Government has been focusing on the Mortgage Banking fiasco, they should really have been limiting and revising the power of credit card companies to literally allow or in some cases, encourage people into financial suicide. I have NO sympathy for Banks because of their stupidity with the mortgage situation because they have fleeced the American public out of billions of dollars and have caused more people to declare bankruptcy than the mortgage banking industry could even imagine. Myself and almost all of my friends have been a victim of the credit card industry. They sucker you with low interest, or NO interest then you either transfer or build up a balance and they raise the interest to 19% or higher. The fact that credit card companies have been allowed to operate in states where there seems to be NO limit on interest rates, states such as Delaware, Nevada, Iowa and other states, has contributed to this scam. They raise the interest rates and there is nothing you can do. They switch the due dates and of course there is NO way without paying them a fee of \$10 or more to make an immediate payment. They penalize you with high late fees of \$30 dollars or more and once they have the interest rates at @ 21%-25% they know that the average person will never be able to pay off the debt. Of course here again the rich don't have to deal with this as is the case with everything else in this country. The average person however, is ruined. I have never been able to understand why the government has not done something about this scam. Congress needs to act now to control the runaway credit card industry and the bankruptcy of American citizens. Credit card debt is at an all time high. The interest of which is no longer tax deductible and really the runaway credit seems to have some kind of strange correlation with the loss of the interest as a tax deduction. One of the other scams is the NO Interest for 1 or 2 yrs on major purchases. You pay them every month and then if the balance is not paid on the exact month of the end of the so called grace period, you incur interest for the entire period even though you have paid them money they take the money and there is NO CREDIT given in regards to the interest for that period. Even if you only owed \$100 at the end of the grace period and the original amount was \$2000, then you pay the interest on \$2000 for 2 yrs even though you don't owe it. This is WRONG. Some kind of regulation needs to stop the unscrupulous banking industry and congress or whoever regulates this should have acted 10 yrs ago. The time is NOW not

in the future.

The new proposed credit card rules curb some abusive lending practices that drive consumers deeper in debt. I urge you to implement these rules to provide relief to people like me who just want a fair deal from credit card companies.

Sincerely,  
Beverly Charles  
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